

(1) AFTER FULL REPAYMENT OF A LOAN, THE LENDER SHALL:

(i) INDELIBLY MARK WITH THE WORD "PAID" OR "CANCELLED" AND RETURN EACH NOTE OR OTHER PAPER SIGNED BY THE BORROWER; AND

(ii) RELEASE THE MORTGAGE, DEED OF TRUST, SECURITY AGREEMENT, OR OTHER LIEN.

(2) THE LENDER SHALL PREPARE THE RELEASE OF THE MORTGAGE, DEED OF TRUST, SECURITY AGREEMENT, OR OTHER LIEN AT HIS OWN EXPENSE.

REVISOR'S NOTE: This section presently appears as Art. 66, §§ 65 and 66.

In subsection (b) of this section, "at the time a loan is made" is substituted for "at the consummation of the loan contract."

In subsection (b) (1) of this section, the word "lender" is substituted for "licensee" to conform the usage to that found in the introductory language in §65 and elsewhere in this subtitle.

For clarity and conformity, subsection (b) (4) of this section has been revised to incorporate the language used in Subtitle 1 of this title, "annual effective rate of simple interest"; in this regard, see revisor's note to the definition of that term in §12-101 of this title.

In subsection (c) (2) of this section, the word "request" is substituted for "demand" for the purpose of clarity.

In subsection (d) (1) of this section, the phrases "in full or in part" and "without penalty" also are added for the purpose of clarity.

In subsection (e) (1) (ii) and (e) (2) of this section, the term "security agreement" is added to conform to the terminology used in the definition of a secondary mortgage loan.

The only other changes are in style.

12-408. REFINANCING.

A LENDER MAY NOT REFINANCE A LOAN MORE OFTEN THAN: